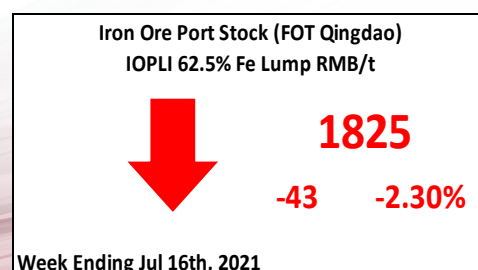
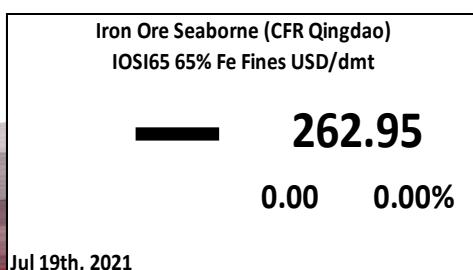
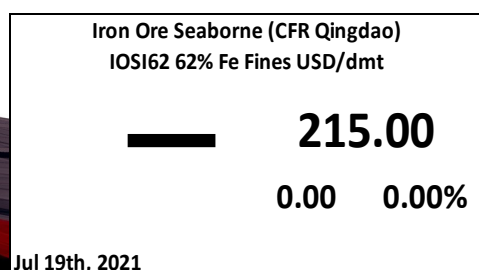
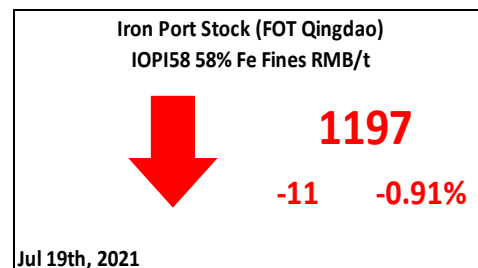
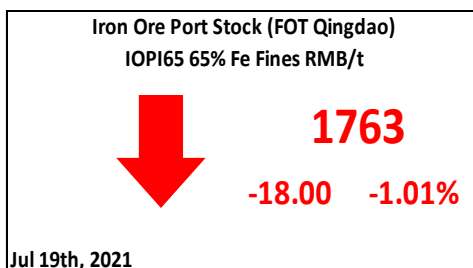
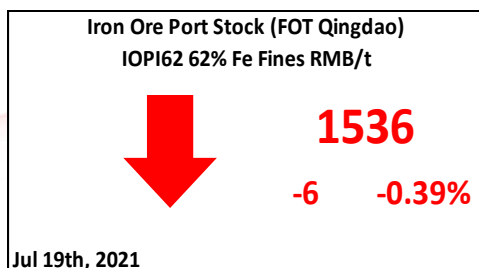


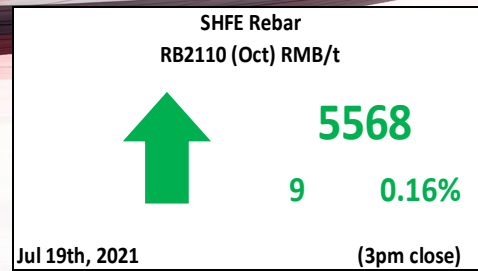
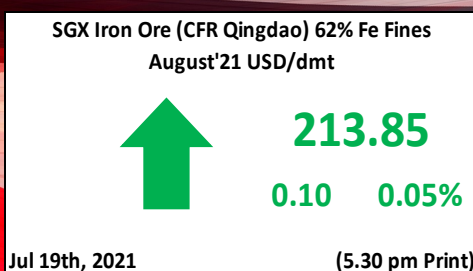
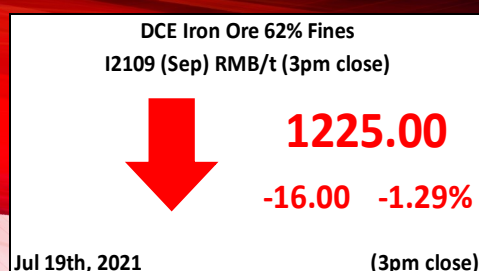


MMi Dashboard

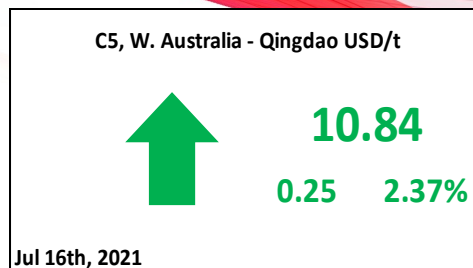
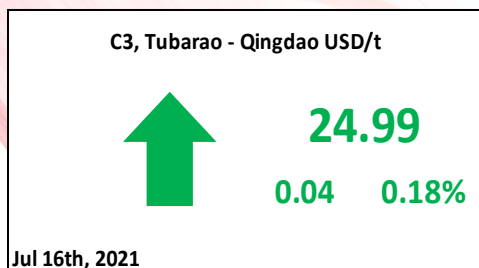
Iron Ore Price Indices



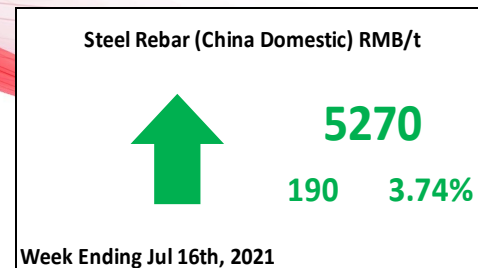
Exchange Traded Contracts



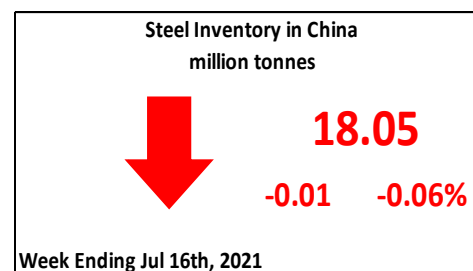
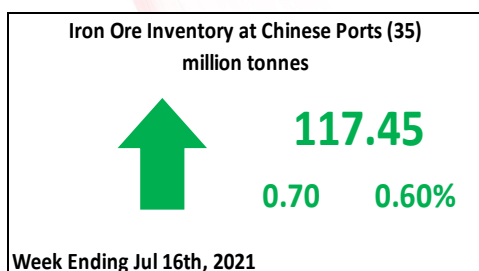
Freight Rates



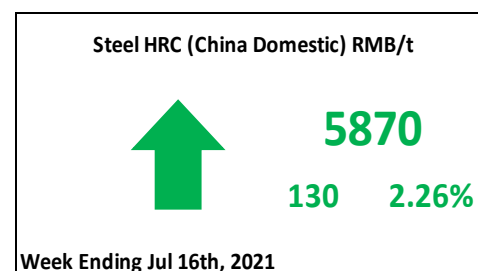
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	1536	-6	-0.4%	1567	1313	856	1680	224.20	-0.87	-0.4%	228.72	191.13	113.95	247.30
IOPI58	58% Fe Fines	1197	-11	-0.9%	1243	1106	755	1421	175.71	-1.64	-0.9%	182.63	162.11	101.10	210.83
IOPI65	65% Fe Fines	1763	-18	-1.0%	1803	1502	921	1894	257.95	-2.65	-1.0%	263.87	219.22	122.88	278.61

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 19th, 2021		CFR Qingdao, USD/dry tonne							Iron ore quotations in the physical port stock market inched down gradually when DCE iron ore futures market vibrated vulnerably. Total transactions concluded to be insipid as mills remained on-demands procurements. PBF was closed at 1470-1480yuan/mt in Shandong market, with price falling of 10-20yuan/mt over last Friday, and that in Tangshan market declined by 25yuan/mt to 1470yuan/mt. Mills' demands for Low-grade SSF picked up continuously due to the increasing cost performance, especially when the price spread between PBF and SSF expanded continuously to 460yuan/mt. Some steel mills told SMM, their sales of steel products slowed down even though steel prices bounced up again. Besides, Tangshan government initiated mitigation measures for ozone weather from last weekend to Jul 23, 2021, the transportation of heavy cargo vehicles will be restricted during this period, steel mills purchasing intentions in the short run will slack off.							
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²								
IOSI62	62% Fe Fines	215.00	0.00	0.00%	215.66	187.52	108.30	230.50								
IOSI65	65% Fe Fines	262.95	0.00	0.00%	258.73	215.44	121.20	262.95								

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 16th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	1825	-43	-2.3%	1841	1581	881	1868	255.93	-6.20	-2.36%	258.38	221.30	112.45	262.12

IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

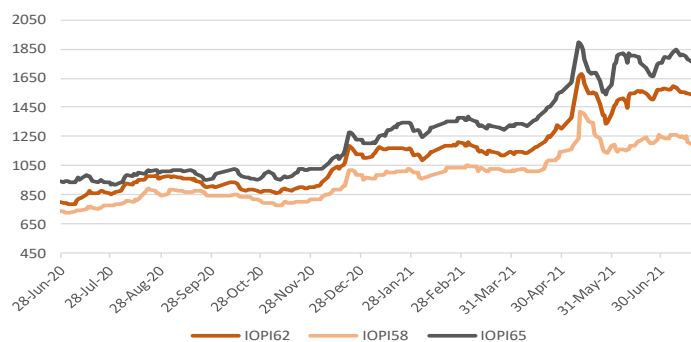
Week Ending Jul 16th, 2021				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	1619	1.1%	779	1645	250.13	1.10%	110.31	255.69
Hebei	Qian'an	65% Fe Concentrate	Dry	1580	-0.3%	780	1585	244.10	-0.34%	110.51	244.94
Liaoning	Anshan	65% Fe Concentrate	Wet	1305	0.0%	620	1305	201.62	-0.03%	87.40	201.67
Shandong	Zibo	65% Fe Concentrate	Dry	1720	0.3%	865	1752	265.73	0.26%	122.55	272.32

Week Ending Jul 16th, 2021

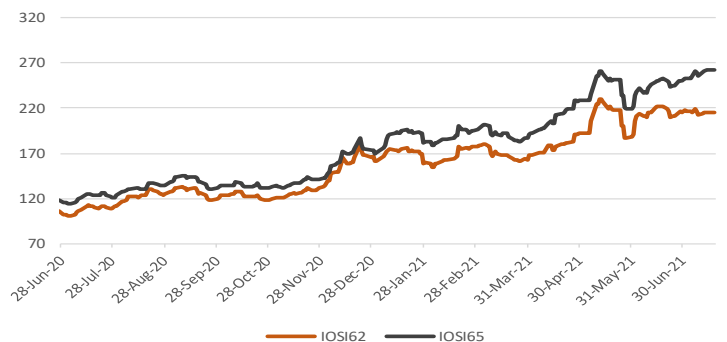
	This week	Change %	Low ²	High ²
China Mines Concentrate Composite Index RMB/WT	1498.55	1.10%	706.36	1501.80

¹ Exchange rate applied: RMB/USD = 6.4934 ²Last 12 months
³ Weekly exchange rate applied: RMB/USD 6.5044

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)



IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Jul 19th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	1156	1211	1511	1524	1567	1567	1313	166.71	174.55	221.74	224.01	228.72	228.72	191.13
IOPI58	58% Fe Fines	1027	1052	1267	1199	1243	1243	1106	149.38	152.78	187.31	177.34	182.63	182.63	162.11
IOPI65	65% Fe Fines	1333	1415	1693	1756	1803	1803	1502	192.86	204.65	249.00	258.78	263.87	263.87	219.22

IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

FREIGHT RATES

Jul 19th, 2021		CFR Qingdao, USD/dry tonne							FREIGHT RATES - DRY BULK US\$/wet tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	169.25	178.57	208.38	213.90	215.66	215.66	187.52	W. Australia - Qingdao	C5	10.84	0.25	2.37%	3.57	14.99
IOSI65	65% Fe Fines	191.30	210.12	241.08	244.31	258.73	258.73	215.44	Tubarao - Qingdao	C3	24.99	0.04	0.18%	6.70	31.22

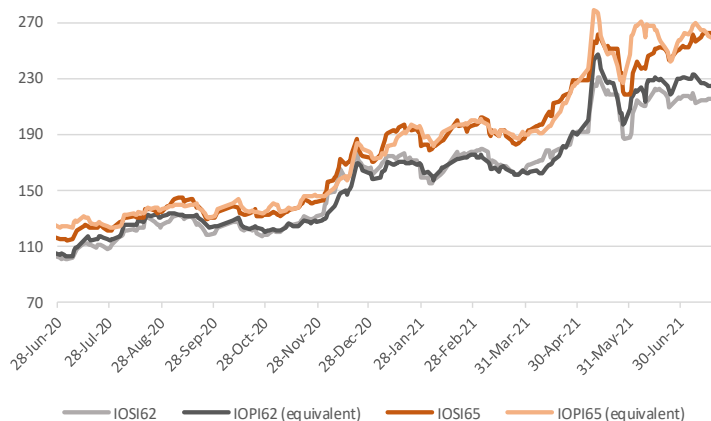
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 16th, 2021		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	1506	1516	1665	1735	1841	1841	1581	209.64	210.24	234.20	245.23	258.38	258.38	221.30

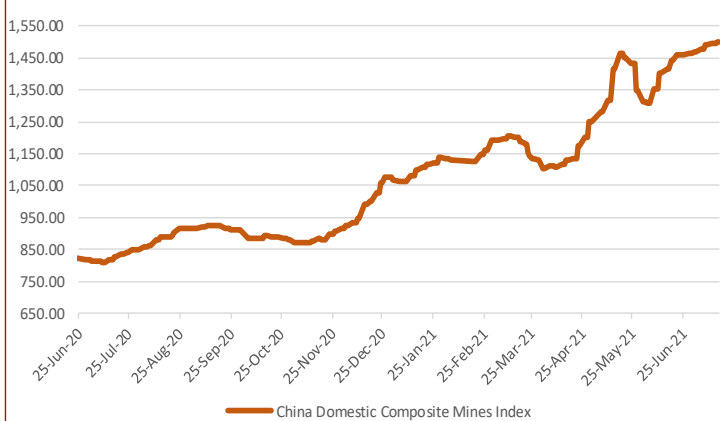
IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 19th, 2021				PORT STOCK INDEX (RMB/WT)		Jul 19th, 2021				SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62				
IOPI58	58% Fe Fines	-339	-22.07%	IOSI65	65% Fe Fines	47.95	22.30%				
IOPI65	65% Fe Fines	227	14.78%								

IRON ORE INDEX COMPARISONS (USD/DMT)



CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 19th, 2021				Jul 19th, 2021			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	1424	1	-112	Roy Hill	210.50	0.00	-4.50
SIMEC Fines	1300	14	-236	SIMEC Fines	207.00	0.00	-8.00
PB Fines	1487	-3	-49	PB Fines	213.75	0.00	-1.25
Newman Fines	1556	-8	20	Newman Fines	214.90	0.00	-0.10
MAC Fines	1413	3	-123	MAC Fines	210.90	0.00	-4.10
Jimblebar Blended Fines	1348	6	-188	Jimblebar Blended Fines	204.25	0.00	-10.75
Carajas Fines	1756	-16	220	Carajas Fines	244.55	0.00	29.55
Brazilian SSF	1499	13	-37	Brazilian SSF	218.75	0.00	3.75
Brazilian Blend Fines	1552	-1	16	Brazilian Blend Fines	220.40	0.00	5.40
RTX Fines	1337	9	-199	RTX Fines	204.90	0.00	-10.10
West Pilbara Fines	1389	5	-147	West Pilbara Fines	209.25	0.00	-5.75

Jul 19th, 2021			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	1195	-11	-2
FMG Blended Fines	1206	-11	9
Robe River	1204	-11	7
Western Fines	1217	-12	20
Atlas Fines	1197	-11	0
Yandi	1190	-11	-7

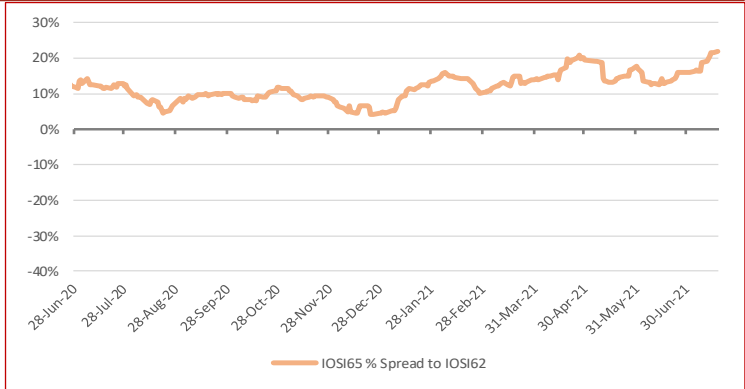
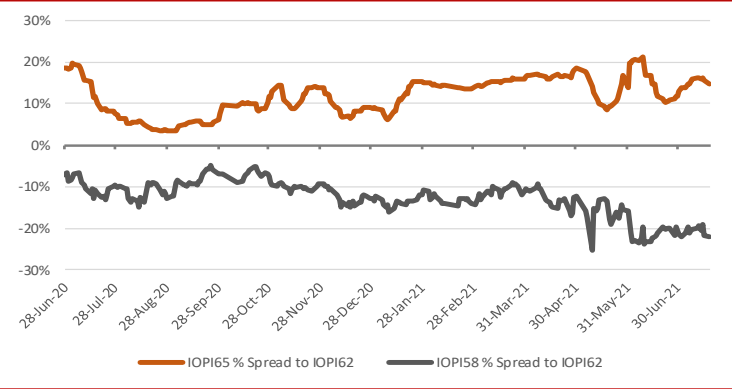
IRON ORE INDEX NORMALISATION DIFFERENTIALS

Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	43.00	-4.00	1% Fe	High Grade Fe 60 - 63%	5.75	0.00
	High Grade Fe 63 - 64%	10.00	0.00		High Grade Fe 63 - 64%	6.50	0.00
	High Grade Fe 64 - 65%	10.00	0.00		High Grade Fe 64 - 65%	6.50	0.00
	High Grade Fe 65 - 65.5%	10.00	0.00		High Grade Fe 65 - 65.5%	6.50	0.00
1% Alumina	Low Grade Fe	58.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	6.00	0.00
	High Fe Grade Al <2.25%	95.00	5.00		High Fe Grade Al 2.25-4%	2.75	0.00
	High Fe Grade Al 2.25-4%	105.00	0.00				
	Low Fe Grade Al <2.25%	85.00	5.00				
1% Silica	Low Fe Grade Al 2.25-4%	34.00	-5.00	1% Silica	High Fe Grade Si <4%	9.50	0.00
	High Fe Grade Si <4%	33.00	-5.00		High Fe Grade Si 4 - 6.5%	5.00	0.00
0.01% Phosphorus	High Fe Grade Si 4-6.5%	75.00	-5.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.25	0.00
	Low Fe Grade	25.00	-5.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
	High Fe Grade 0.09%<P<0.115%	8.00	-2.00				
	High Fe Grade 0.115%<P<0.15%	8.00	-2.00				
	Low Fe Grade 0.09%<P<0.1%	11.00	0.00				

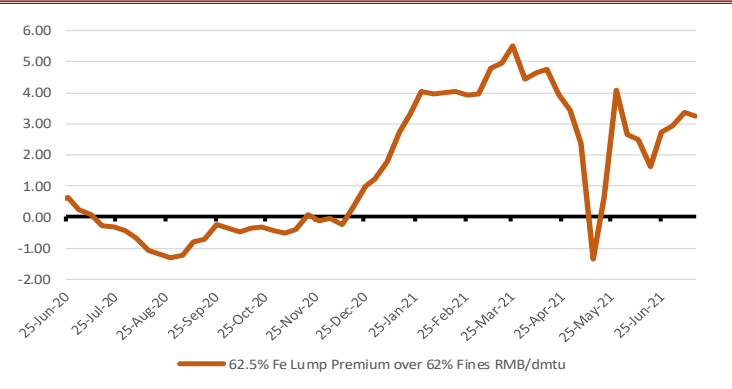
Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)

Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-65.00	-15.00	Fangcheng	-15.00	-10.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-35.00	-15.00	Lianyungang	0.00	0.00	Shekou	0.00	0.00
Caofeidian	-10.00	-10.00	Jingtang	-10.00	-10.00	Majishan	0.00	0.00	Taichang	-35.00	-15.00
Dalian	-25.00	-20.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-30.00	-20.00

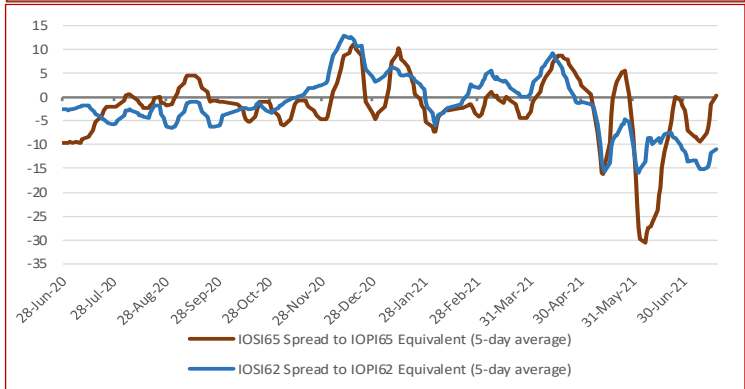
IRON ORE INDEX PREMIUMS/DISCOUNTS



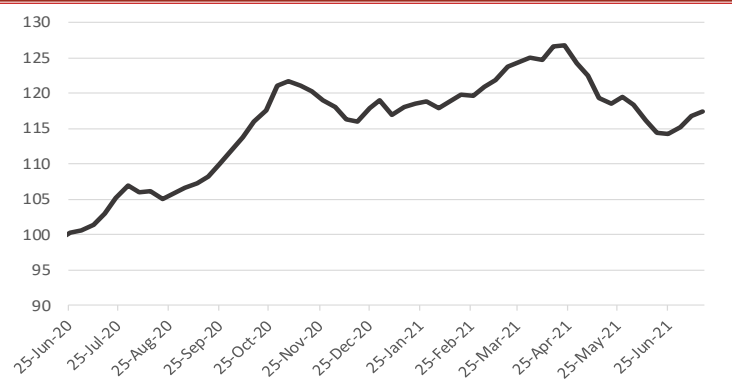
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



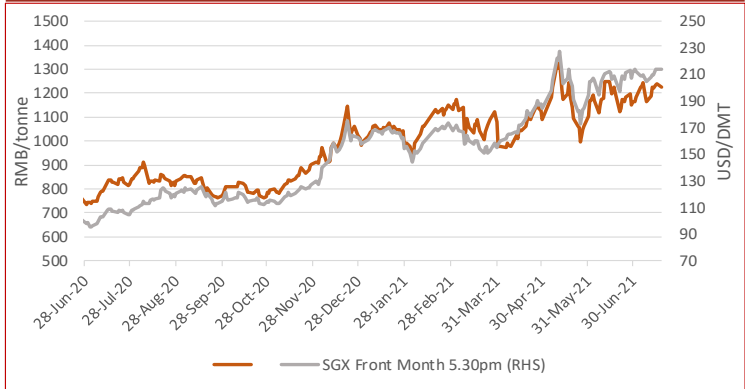
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



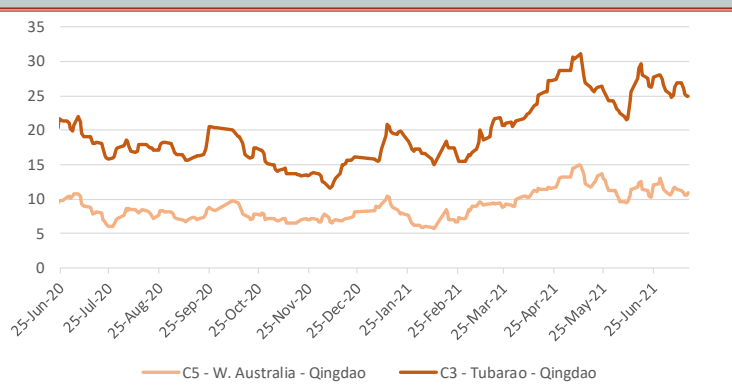
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 16th, 2021				
Province	This week	Change %	Low ²	High ²
Jingtang	14.60	-3.12%	12.26	19.20
Qingdao	15.44	-0.39%	9.41	17.33
Caofeidian	13.76	9.47%	12.18	16.25
Tianjin	11.28	1.53%	7.14	11.28
Rizhao	12.06	2.20%	9.44	14.22
Total (35 Ports)	117.45	0.60%	98.80	126.78

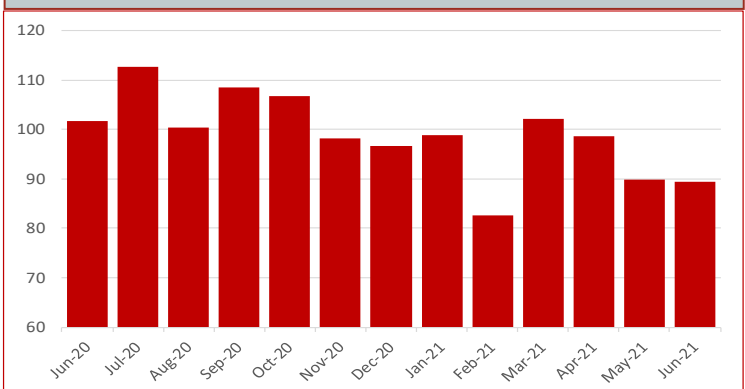
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 19th, 3pm close			Jul 19th, 5:30pm		
Contract	I2109	Change	Change %	August '21	Change	Change %
Closing Price	1225.00	-16.00	-1.29%	213.85	0.10	0.05%
Vol traded ('000 lots)	32.49	-5.61	-14.72%	2.52	-1.44	-36.32%
Open positions ('000 lots)	43.80	-3.83	-8.05%	165.40	4.41	2.74%
Day Low	1209.0	-15.50	-1.27%	210.70	-0.80	-0.38%
Day High	1248.0	-17.5	-1.38%	215.45	-0.11	-0.05%

DRY BULK FREIGHT RATES (USD/MT)



TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)

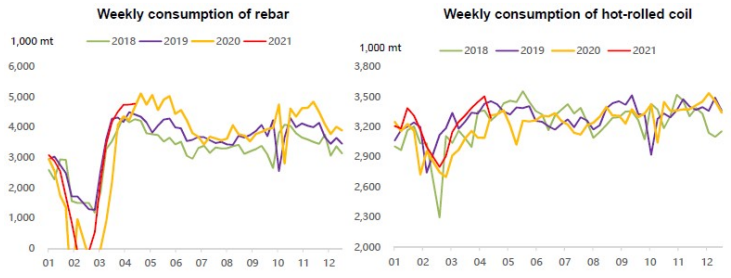


STEEL SPOT MARKET PRICES—CHINA

Steel Spot Market RMB/tonne

Product	2021/7/16	Change	Change %
ReBar HRB400 φ18mm	5,270	190	3.74%
Wirerod Q300 φ6.5mm	5,620	180	3.31%
HRC Q235/SS400 5.5mm*1500*C	5,870	130	2.26%
CRC SPCC/ST12 1.0mm*1250*2500	6,410	230	3.72%
Medium & Heavy Plate Q235B 20mm	5,630	170	3.11%
GI ST02Z 1.0mm*1000*C	6,850	210	3.16%
Colour Coated Plate	8,950	100	1.13%

CHINESE STEEL CONSUMPTION



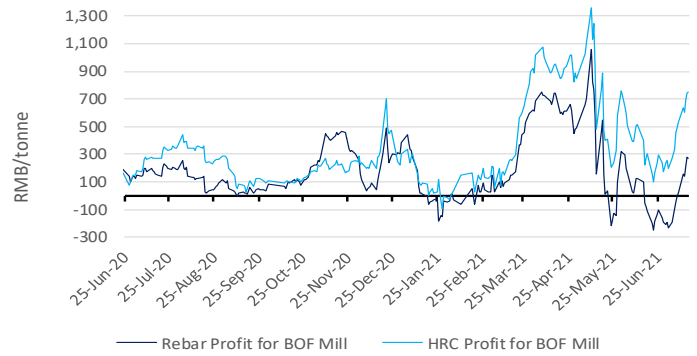
CHINESE STEEL MILL PROFITABILITY

SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)

Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	214.80	-2	Mmi CFR Equivalent index for 1st Feb
Coke	2,750	-120	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	3,600	20	steel scrap (6mm) in Zhangjiagang, excl. tax
Billet Cost	4,851	-68	Q234, incl. tax
Rebar cost - Blast furnace	5,084	-65	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	272	250	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	5,131	-68	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	749	218	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China

CHINESE STEEL MILL PROFITABILITY



CHINESE STEEL MILL PROFITABILITY

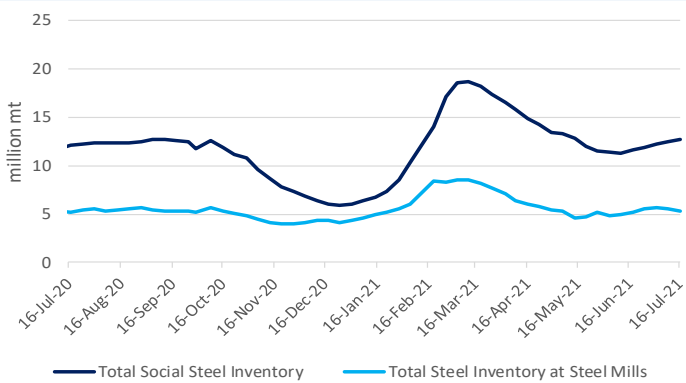
Rebar profits



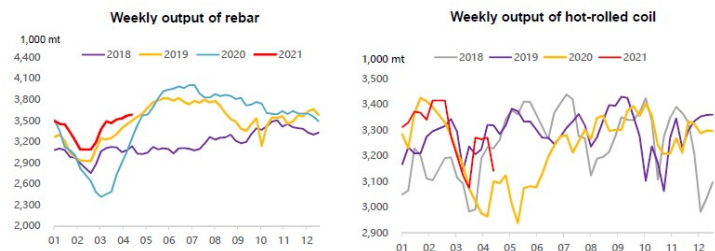
Hot-rolled coil profits



CHINESE STEEL INVENTORIES



CHINESE STEEL PRODUCTION



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions
	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMi by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data. For more details on MMi's iron ore methodology please download the guide published on our website at: www.mmiprices.com
Fe %	65.00	62.00	58.00	62.50	
Alumina %	1.40	2.25	2.25	1.50	
Silica%	1.50	4.00	5.50	3.50	
Phosphorus %	0.06	0.09	0.05	0.08	
Sulphur %	0.01	0.02	0.02	0.02	
Moisture %	8.00	8.00	9.00	4.00	
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron		Size below 6.3mm max 15% Size above 31.15mm max 25%		
Pricing Point	Qingdao Port (FOT and CFR respectively)		FOT Qingdao Port		
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks		Delivery within 2 weeks		
Payment Terms	L/C at sight		L/C at sight or CAD		

Data Exclusions*			
Port Index	62%	58%	65%
Seaborne index	0	0	0
Lump Index 62.5	0		

* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Jul 19th, 2021	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%

Jul 19th, 2021	Specifications applied for 58% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture
SSF	56.49%	3.20%	6.19%	0.065%	9.18%
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%

BLOOMBERG TICKERS

PORT STOCK INDICES				SEABORNE INDICES	
	FOT Qingdao (RMB/wet tonne)		CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)
IOPI62	IRCNQ001		IRCNQ004		IRCN0034
IOPI58	IRCNQ002		IRCNQ005		IRCN0035
IOPI65	IRCNQ003		IRCNQ006		
IOPLI62	IRCN0036		IRCN0037		

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